

### BANPU CORPORATE

#### Consolidated income statement summary

USD millions	2013	2014	1Q15	2Q15
Revenues	3,351	3,145	689	602
Gross profit	1,050	1,006	245	182
<b>EBITDA</b>	<b>665</b>	<b>643</b>	<b>152</b>	<b>113</b>
D&A	(226)	(221)	(49)	(49)
Gross interest paid	(126)	(132)	(33)	(33)
Income tax - core	(104)	(88)	(34)	(13)
Minorities	(77)	(74)	(14)	(8)
Non-recurring items*	(42)	(43)	(18)	(24)
Income tax - non core	(21)	(11)	(4)	(3)
Deferred tax income (expenses)	36	5	11	(2)
FX translations	(27)	3	(10)	17
<b>NPAT</b>	<b>78</b>	<b>82</b>	<b>2</b>	<b>(2)</b>
Dividends	123	96	-	-
Share in issue (Mn)	2,582	2,582	2,582	2,582
Per share data (USD/\$)				
DPS	0.048	0.037		
EPS	0.030	0.032	0.001	(0.001)
BVPS	0.972	0.924	0.889	0.878

\* Income from non-core assets and other non-operating expenses

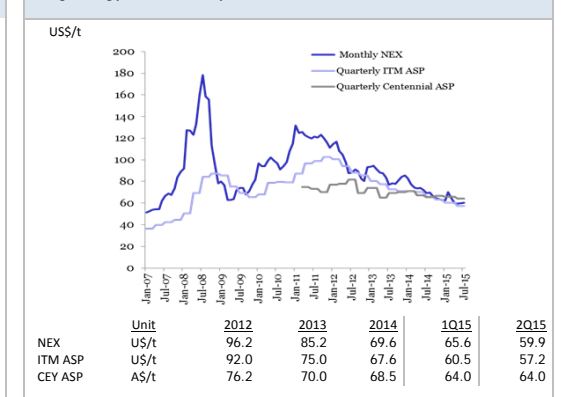
#### Consolidated balance sheet and ratios

USD millions	2013	2014	1Q15	2Q15
Cash & MS	458	423	473	454
Other ST assets	907	932	886	825
Fixed assets	5,764	5,548	5,372	5,380
<b>Total assets</b>	<b>7,129</b>	<b>6,903</b>	<b>6,731</b>	<b>6,658</b>
Interest-bearing debt	3,230	3,236	3,214	3,230
Other liabilities	1,391	1,281	1,222	1,161
<b>Shareholders equity</b>	<b>2,509</b>	<b>2,386</b>	<b>2,296</b>	<b>2,266</b>
Market cap. (at end)	2,505	1,955	2,339	1,951
Net debt (at end)	2,772	2,813	2,741	2,776
EV. (at end)	5,277	4,768	5,413	5,062
<b>Key ratios</b>				
EV/EBITDA (X)	12.1	7.4	8.9	9.6
Price to Earnings (X)	33.6	24.0	n.a.	n.a.
Price to book (X)	1.1	0.8	1.0	0.9
ROE (%)	3%	3%	0.1%	-0.1%
Net debt/sh.equity (X)	1.1	1.2	1.2	1.2
Net debt/EV (%)	53%	59%	51%	55%
Net debt/EBITDA (X)	4.2	4.4	18.0	24.6

#### Banpu's debt FX structure and assumptions

	2012	2013	2014	1Q15	2Q15
USD Float	50%	53%	25%	24%	23%
USD Fixed	20%	27%	45%	46%	47%
THB Float	3%	2%	2%	2%	2%
THB Fixed	20%	14%	18%	18%	17%
AUD Float	2%	0%	7%	7%	8%
AUD Fixed	5%	4%	3%	3%	3%
Total (\$ bn)	3.1	3.2	3.3	3.2	3.2
FX					
IDR/USD	9,388	12,171	11,853	12,810	13,339
AUD/USD	1.0	1.0	1.1	1.3	1.3
RMB/USD	6.3	6.1	6.2	6.2	6.2
THB/USD	31.0	33.0	32.5	32.6	33.8

#### Average selling prices versus coal price benchmark



### COAL BUSINESS

Coal assets	Mining method	Reserves (Mt)*	Coal output (Mt) <sup>(1)</sup>					LW move (week)		
			2013	2014	1Q15	2Q15	3Q15e	2014	2Q15	
<b>Indonesia</b>										
Indominco <sup>(a)</sup>	65%	OP	82	15.1	15.0	3.4	3.5	3.6	9.8	10.2
Kitadin-Embalut	65%	OP	6	1.4	1.3	0.3	0.3	0.3	10.8	10.5
Kitadin-Tandung Mayang	65%	OP	1	2.2	1.8	0.6	0.7	0.6	16.8	6.6
Trubaindo	65%	OP	49	7.8	7.2	1.8	1.9	2.0	10.0	8.2
Bharinto <sup>(b)</sup>	65%	OP	99	1.6	2.5	0.5	0.7	0.9	8.9	5.3
Jorong	65%	OP	2	1.3	1.3	0.3	0.3	0.3	6.0	5.4
<b>Total</b>			<b>238</b>	<b>29.4</b>	<b>29.1</b>	<b>6.9</b>	<b>7.4</b>	<b>7.7</b>	<b>10.1</b>	<b>8.8</b>
<b>Australia</b>										
Springvale	50%	UG	38	1.4	1.7	0.6	0.6	0.3	-	-
Clarence	85%	UG	45	2.0	2.2	0.7	0.6	0.8	-	6
Charbon	95%	UG/OP	0	1.4	0.8	0.3	0.2	0.2	-	-
Angus Place <sup>(c)</sup>	50%	UG	66	2.0	1.7	0.1			-	-
Airly <sup>(d)</sup>	100%	UG	32							
Ivanhoe <sup>(e)</sup>	100%	UG	0							
Inglenook <sup>(b)</sup>	95%	UG	0							
Neubecks <sup>(b)</sup>	50%	OP	8							
<b>Western operations</b>			<b>190</b>	<b>6.8</b>	<b>6.3</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>		
Mandalong	100%	UG	92	4.9	5.8	2.0	1.1	1.9	7	3
Myuna	100%	UG	33	1.6	1.9	0.5	0.5	n.a.		
Newstan	100%	UG	56	0.5	0.5					
Manning <sup>(d)</sup>	100%	UG	0							
<b>Northern operations</b>			<b>181</b>	<b>7.1</b>	<b>8.2</b>	<b>2.5</b>	<b>1.6</b>	<b>1.9</b>		
<b>Total</b>			<b>371</b>	<b>13.8</b>	<b>14.5</b>	<b>4.2</b>	<b>3.0</b>	<b>3.2</b>		
<b>China</b>										
Gaohe	45%	UG	167	6.0	8.6	2.2	2.4	2.9		
Hebi	40%	UG	22	1.2	1.2	0.3	0.3	0.4		
<b>Total</b>			<b>189</b>	<b>7.2</b>	<b>9.8</b>	<b>2.5</b>	<b>2.7</b>	<b>3.3</b>		
<b>Mongolia</b>										
Unst Khudag	80%									
Tsant Uul	80-90%									
Altai Nuurs	70%									
<b>BANPU COAL BUSINESS</b>			<b>797</b>	<b>50</b>	<b>53</b>	<b>14</b>	<b>13</b>	<b>14</b>		

\* proved and probable (100% basis)

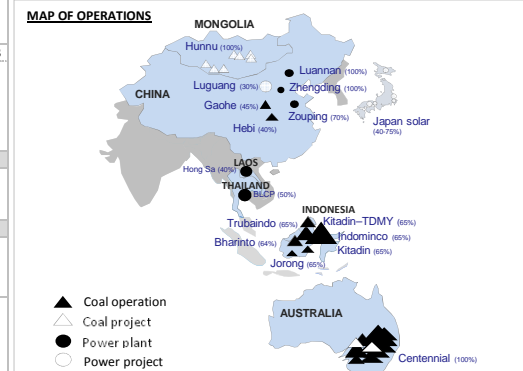
<sup>(1)</sup> ITM and China coal units are based on 100% while Australia unit is based on equity

<sup>(a)</sup> Include West block and East block <sup>(b)</sup> Project <sup>(c)</sup> include Neubecks resources and reserves <sup>(d)</sup> on C&M <sup>(e)</sup> Prepare for closure

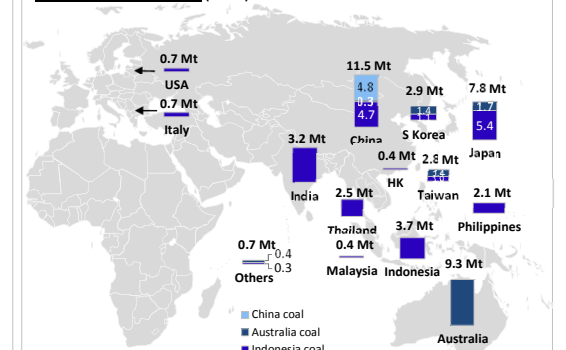
### POWER BUSINESS

	Power (%)	Power (MW)	Steam (tph)	Coal used (Mtpa)**	Net generation (hrs)				Power tariff (US\$/cent/kwh)			
					2013	2014	1Q15	2Q15	2013	2014	1Q15	2Q15
<b>Thailand/Laos</b>												
BLCF	50%	1,434	n.a.	3.5	8,296	8,611	1,786	2,159	4.4	4.7	4.9	4.0
Hongsa	40%	1,878	n.a.	14.3								
<b>China</b>												
Luanning	100%	100	128	0.3	5,911	5,903	1,928	1,205	7.0	7.0	6.8	6.8
Zhengding	100%	73	370	0.3	7,940	7,892	1,743	1,418	6.3	6.4	6.0	5.8
Zouping	70%	100	450	0.5	7,761	6,276	1,516	1,510	6.8	6.9	6.8	6.6
<b>Total BIC *</b>		<b>273</b>	<b>948</b>	<b>1.1</b>	<b>21,612</b>	<b>20,071</b>	<b>5,187</b>	<b>4,133</b>				
SLG	30%	1,200	-	-								
<b>Japan</b>												
Total capacity	40-75%	59	-	-								

\*On 100% basis \*\*Approximate numbers



#### COAL SALES BY DESTINATION (2015e)



Thailand/Laos	Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt (US\$ M)
	2012	2013	2014	1Q15	2Q15	2012	2013	2014	1Q15	2Q15	
BLCF	605	526	577	125	147	244	168	183	40	52	365
Hongsa				(15)	(11)	(8)	(1)	(16)			2,649
<b>China</b>											
Luanning	48	49	49	16	9	10	16	19	7	4	
Zhengding	46	46	48	19	9	14	17	22	12	4	
Zouping	94	97	71	17	16	19	25	22	6	6	
<b>Total BIC</b>	<b>188</b>	<b>192</b>	<b>168</b>	<b>53</b>	<b>34</b>	<b>40</b>	<b>57</b>	<b>63</b>	<b>24</b>	<b>13</b>	<b>-8</b>

<sup>(1)</sup> based on 2Q15